

Financial Capability (FC): A Systematic Review of Literature and Prospects for Future Research

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The available research literatures concerning the emerging area of financial capability demonstrates a broad range of perspectives on both the definition and assessment of this concept. Although there is an ample amount of research literature available for reviewing measurement domains and indicators, there is a lack of extensive bibliographic analysis in this area. The primary objective of this study is to pinpoint major contributors, focal areas, existing dynamics, and propose potential avenues for future research within this specific domain. The systematic literature review (SLR) adheres to the protocol outlined in the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA). This study employs a methodological approach involving systematic literature review, alongside bibliometric, network, and content analysis. This scoping review conducted an analysis of scholarly literature on financial capability from the years 2007 to 2023. In total, 363 studies satisfied all the inclusion criteria for the present study. Utilizing bibliometric techniques, four distinct research clusters have been discerned, and an in-depth content analysis has been conducted on the papers associated with these clusters. The predominant research emphasis in this field revolves around impact of financial capability on financial satisfaction and financial well-being followed by it's impact on financial behaviour. Subsequently, the focus extends to influence of financial education on financial capability and the measurement of its level. Later part of this study includes recommendations regarding the standardization of measurement for the components within financial capability and the assessment of financial capability itself.

Keywords: financial capability, financial knowledge, financial behaviour, financial opportunity, systematic literature review, bibliometric analysis, network analysis, content analysis

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1. Introduction

Financial capability has become an emerging area of concern in the realm of behavioural finance as it is a crucial factor leading to wellbeing of consumers (Lusardi and Mitchell 2013; Sherraden, 2013; Xiao, 2015). In an age characterized by diminishing real wages, heightened income volatility, and rising financial uncertainty affecting all except higher-income households, research on family finances holds unprecedented significance. (Aspen Institute, 2016; Turbeville, 2015). The global COVID-19 pandemic, along with its linked unprecedented levels of unemployment and economic instability (Shambaugh, 2020), adds even more urgency to the need for research on financial capability. The recognition of financial capability as a "Grand Challenge" by the field of social work emphasizes its significant importance (Sherraden et al., 2015).

Strategies focused on improving the financial capability of consumers, whether through strengthening financial management skills or enhancing their ability for successful financial behaviors by incorporating factors such as knowledge, skills, self-efficacy, and emotional problem-solving, involve a diverse array of interventions. This comprises financial education, guidance and mentoring in financial matters, credit counseling and enhancement, making it easier for individuals to access reliable and cost-effective financial services, offering assistance with tax preparation, ensuring access to government-provided benefits, implementing programs that encourage savings through incentives, providing financial therapy, and promoting initiatives that encourage asset ownership. (Archuleta & Grable, 2011; Callahan et al., 2020; Prosperity Now, 2020b; Sherraden et al., 2016).

While there have been a limited number of formal reviews published on this topic, a preliminary examination indicates that the literature on financial capability, covering its conceptual, descriptive, and explanatory aspects, exhibits a broad spectrum of interpretations regarding the definition and measurement of the concept. The absence of uniformity in both the conceptualization and measurement of this concept presents an obstacle to the progression of research in this significant area.

The aim of this work is to consolidate all the pedagogic research on the domain of financial capability into a single comprehensive collection, pursued with three specific objectives:

1. To identify the prevailing publication patterns, notable journals, influential authors, and relevant research endeavors within the field of Financial Capability.
2. To examine the patterns and prevailing themes within the realm of financial capability study area.
3. To evaluate studies pertaining to financial capability, placing particular importance on the theoretical underpinnings defining financial capability and how it is conceptualized.
4. To propose potential avenues for future research.

To fulfill the aforementioned goals, this literature review centers on conducting a bibliometric analysis to chart the landscape of financial capability. Bibliometric analysis stands as the most appropriate approach for examining the conceptual framework within a research domain. (Castriotta et al. 2019) It enables the assessment of present research status and the identification of forthcoming directions. (Li et al. 2017).). Initially, we conducted a Systematic Literature Review (SLR) by establishing the search terms, followed by the methodical extraction of a sample set of papers based on well-defined inclusion and exclusion criteria. Subsequently, the descriptive analysis furnished us with insights into research trends, including highly cited papers, influential authors, and prominent countries. During the second phase, we conducted a thorough bibliometric analysis using multiple approaches. This included examining co-authorship patterns based on institutions and countries, as well as utilizing bibliographic coupling analysis to unveil the intellectual framework of research in Financial Capability (FC).

2. The Evolution of Financial Capability Initiatives

United Kingdom is at the forefront of promoting financial capability. In the year 2005, researchers under surveillance of UK's Financial Service Authority(FSA) initiated a study on financial capability of consumers, driven by various underlying factors. Firstly, in case of developed as well as developing countries, there is a need that necessitates the individuals to assume greater responsibility related to their earning security, particularly during their retirement years.

Secondly, consumers encounter significant borrowing decisions concerning housing mortgages, various loans encompassing education loans, personal loans etc. but they lack essential capability to manage those efficiently experiencing a loss of control regarding debt capitals (Atkinson et al., 2007).

The financial capability (FC) studies of the primal age in UK restricted to literature reviews and focus group research and they discovered that individuals perceived financial capability primarily in terms of their behavior i.e. though a couple of people possess necessary knowledge pertaining to financial matter, but they are unable to implement those as the time of practical implementation (Atkinson et al., 2007).

Following the footsteps of United Kingdom, other countries across the globe majorly Europe, USA, Canada, Japan and more, also adopted similar initiatives. For instance, in 2009, the United States initiated its inaugural National Financial Capability Study (NFCS) which used to be conducted at three-year intervals. Numerous studies conducted in the United States relied on data derived from the NFCS. Governments in other countries provide support for the global initiatives promoting financial capability.

3. Research Methodology

3.1 Identification and Retrieval of Data

In line with the approach adopted in prior research, a four-step literature search was carried out on 'Dimensions' database in June 2024. 'Dimensions' was selected due to its balanced scope, offering a combination of quality and variation. The guidelines of the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) are adhered to in the production of this review Wittorski, R. (2012). Initially, we utilized the keyword "financial capability" to conduct a search in "Title, Abstracts, and Keywords," resulting in the identification of 884 sources. Out of a total of 884 papers, we exclusively incorporated those that aligned with criteria encompassing economics, management, business, and business finance. Then we applied various limiting criteria, including publication date between 2007 and August 2023, English language, journal article or review article. These criteria narrowed down the sources to 363.

The literature search commenced from the year 2007, as it marked the first formal publication related to the theme of financial capability (FC) in academic journals by (Atkinson et al. 2007) and (Johnson & Sherraden, 2007). We retained only original research papers that employed qualitative and/or quantitative analyses, literature reviews, and conceptual model development.

Finally, we conducted a manual screening of 112 articles which are connected via bibliographic coupling to gain insights into theoretical foundations of the research work. After conducting a comprehensive analysis, we put forward propositions and recommended a research agenda for further exploration. Figure 1 depicts the search steps undertaken.

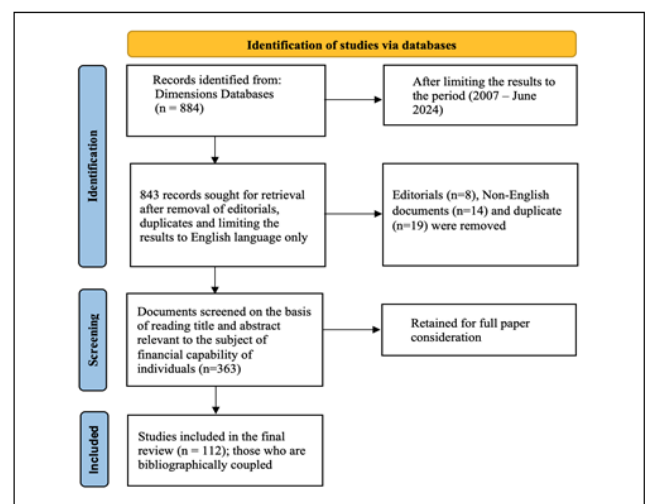


Figure 1: PRISMA Systematic Review Protocol 2020

3.2 Descriptive Analysis

A descriptive analysis of 363 articles was conducted to gain insights into the fundamental ongoing publication scenario related to this topic. In order to address our initial research objective, an analysis was performed to get insight about publication trend, examining aspects such as total publications per year, country, region, journal, and institution.

3.2.1. Publication Trends over the Years

The academic community's acknowledgment of the significance of financial capability is evident in the increasing quantity of published articles on the subject. Within the Dimensions database, the year 2007 witnessed the publication of 4 articles, while in 2022, this number surged to 51 articles, as depicted in Figure 2. Prior to 2013, the mean annual article count ranged from 5.33.

The year 2015 marks a pivotal moment for this subject, as it sees the publication of 28 or more articles annually thereon.



Figure 2: Year Wise Publication Trend (2007-2024)

3.2.2. Highly Influential Journals

Table 1 presents the leading 11 journals that have made a significant contribution to this particular research domain, each publishing a minimum of 5 articles. The dominant contributor in the field emerges as 'SSRN Electronic Journal,' boasting 25 articles. Among the total collection of 363 articles, the Top 11 journals collectively contribute 109 articles. A diverse array of journals have made modest contributions to this field.

Sl. No.	Name of Journal	No. of Publications
1	SSRN Electronic Journal	25
2	Journal of Family and Economic Issues	19
3	Journal of Consumer Affairs	14
4	Financial Capability and Asset Development	8
5	International Journal of Consumer Studies	8
6	Journal of Social Work Education	7
7	Global Social Welfare	6
8	Journal of Financial Counseling and Planning	6
9	The Routledge Handbook on Financial Social Work	6
10	International Journal of Bank Marketing	5
11	Journal of Community Practice	5

Table 1: List of highest publishing journals

3.2.3. Most Influential Institutes working on Financial Capability

An affiliation analysis is carried out to ascertain the main contributing country and its respective region. Table 2 displays the primary contributing institutions with more than five publications. Saint Louis University takes the lead as the most prolific university contributor, boasting 22 articles, trailed closely by University of Rhode Island with 17 articles. Both of these institutions belong to USA.

Sl. No.	Name of Universities	Total Publications
1	Saint Louis University	22
2	University of Rhode Island	17
3	University of Missouri	11
4	Washington University in St. Louis	12
5	University of Georgia	6
6	Virginia Commonwealth University	6
7	Yale University	6

Table 2: Primary contributing institutions

3.2.4. Most Influential Articles in the Domain of Financial Capability

According to (Chabowski et al., 2013), citations serve as a conventional metric to assess the impact of an article. Citation analysis involves quantifying the frequency with which other scholarly articles reference a specific paper, aiming to gauge the article's prominence and influence amongst the community of science (Ding and Cronin 2011). We conducted an examination of the worldwide citations received by 363 papers, utilizing the "times cited" data sourced from Dimensions database. The findings demonstrate a citation range spanning from 716 to 0 within the dataset of 363 papers. Table 3 displays the ten most highly cited papers on a global scale. Additional sections of this review will delve into more detailed explanations of several of these papers.

Sl. No.	Title of Paper	Author	Times Cited
1.	Levels of Financial Capability in the UK	(Atkinson et al. 2007)	716
2.	Consumer Financial Capability and Financial Satisfaction	(Xiao, Chen, and Chen 2014)	477
3.	Americans' financial capability	(Lusardi 2011)	372
4.	Consumer financial education and financial capability	(Xiao and O'Neill 2016)	351
5.	Financial capability in children: Effects of participation in a school-based financial education and savings program	(Sherraden et al. 2011)	285
6.	Measuring Financial Capability and its Determinants Using Survey Data	(Taylor 2011)	219
7.	A developmental model of financial capability: A framework for promoting a successful transition to adulthood	(Serido, Shim, and Tang 2013)	197
8.	Age differences in consumer financial capability	(Xiao, Chen, and Sun 2015)	183
9.	Financial Knowledge and Child Development Account Policy: A Test of Financial Capability	(Huang, Nam, and Sherraden 2013)	161
10.	Financial capability and psychological health	(Taylor, Jenkins, and Sacker 2011)	138

Table 3: List of highest cited papers

4. Bibliometric Analysis

Bibliometric analysis is employed with the intention of dissecting the citation content present within scientific papers, thus enabling a more thorough investigation of the subjects of interest. Bibliographical analysis is utilized to explore citation and co-citation networks, keywords, highly influential authors and papers, and to uncover the origins of the field.

The bibliometric approach utilizes bibliographic information extracted from publication databases to create visual representations depicting the structure of scientific domains (Zupic and Čater 2015). In 1969, Pritchard introduced the concept of bibliometrics as "the utilization of mathematical and statistical techniques for analyzing books and various modes of communication." (Pritchard 1969). Additionally, it serves as a potent means to depict, assess, and track research published within a journal. While commonly employed in domains like information science and library science, bibliometrics has also found a more recent application in the realm of social science research. Bibliometric analysis is typically categorized into two main groups based on productivity or relational indicators. The initial category provides insights into the magnitude of research work's influence, such as the impact factor. The second category involves identifying the interrelated connections between different research domains and among researchers themselves. Ultimately, these endeavors culminate in a comprehensive analysis of research content and its evolutionary trajectory (Ramos Rodríguez and Ruíz Navarro 2004). Citation and co-citation analyses stand out as the predominantly employed comprehensive methodologies to attain these outcomes.

4.1 Co-authorship Analysis

To comprehend the collaborative patterns among institutions and countries, we conducted an analysis of co-authorship using the VOSviewer software. The network of institutional co-authorship revealed Saint Louis University to be the foremost collaborating institute, with the University of Rhode Island following closely behind. Figure 3 depicts the collaborative framework.

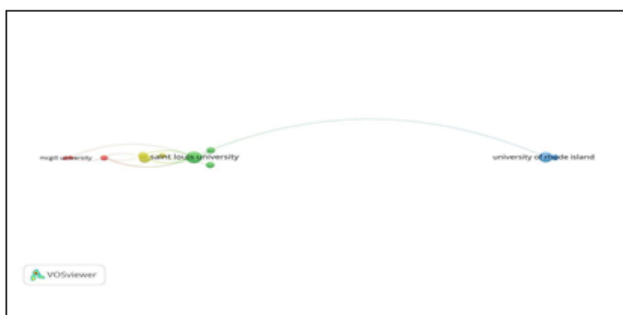


Figure 3: Institution wise co-authorship framework

Upon examining the network of co-authorship across nations, it became evident that, USA holds the strongest co-authorship connections with other nations while China ranking second.

The co-authorship network illustrates a lack of collaborations involving developing countries such as India. This network is depicted in Figure 4.

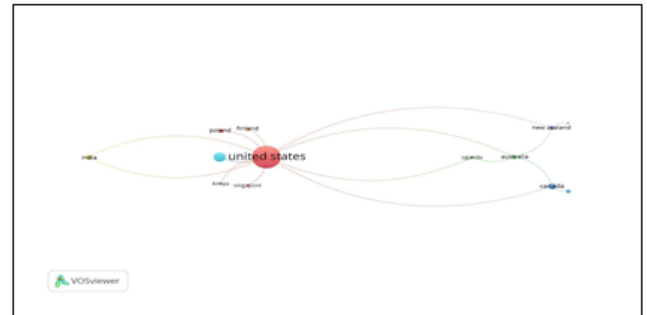


Figure 4: Countrywise co-authorship network

4.2 Bibliographic Coupling Analysis

We utilized bibliographic coupling to investigate the key intellectual themes present in scholarly work on financial capability. By setting the minimum article citation threshold at 5, we obtained 129 results. According to the analysis, out of 129 documents, 112 can be connected through bibliographic coupling. Although there are many connections among the showcased published works, four prominent clusters have become evident. Figure 5 illustrates the bibliographic coupling network for our dataset. The researchers used to be represented by nodes. Size of each node reflects to the number of citations a paper has received; larger nodes indicate higher citation counts.

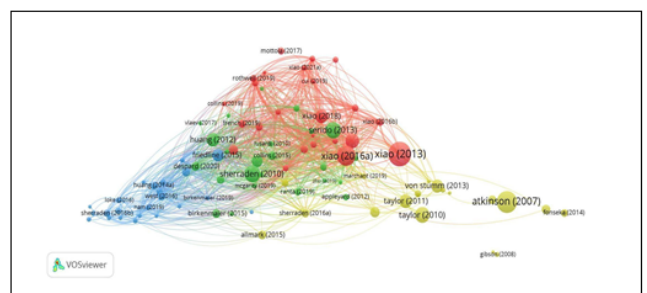


Figure 5: Bibliographic coupling network

4.3 Analysis of the Content within the Four Clusters

To discern the intellectual framework of studies regarding an individual's financial capability, a content analysis was performed for each of the four clusters that resulted from the co-citation analysis. The analysis of the co-citation network revealed a robust co-citation relationship between 112 pairs of documents. These co-cited papers were organized into clusters. This also yielded the sub-themes flowing within each cluster.

Below, we present a content-based description of articles related to every cluster.

4.3.1. Cluster 1: Measuring Financial Capability and its Level

This cluster primarily focuses on scrutinizing the degree of financial capability and the correlated indicators employed to quantify it. It also centers on its influence on the financial decision-making processes of individuals.

(Atkinson et al. 2007) introduces a fresh perspective on evaluating financial literacy by utilizing parameters referred to as 'managing money,' 'planning ahead,' 'choosing products,' and 'staying informed.' The study corroborated that a minimum of fifty percent of the UK population neglecting to plan for shifts in circumstances, unforeseen expenses, or retirement. Furthermore, given the survey's identification of low levels of financial capability, it is probable that within UK, the problem of financial product mis-selling will continue.

(Taylor 2011) assessed financial capability, particularly emphasizing the aspects of budget management and meeting financial obligations. Employing data from the British Household Panel Survey, their findings reveal that the lowest level of financial capability is observed among young unemployed individuals living in households with other unrelated non-working adults. On the other hand, older males and females who are engaged in full-time employment and have a working spouse demonstrate the higher levels of financial capability.

(Lusardi 2011) assessed financial capability by gauging individuals' proficiency in effectively managing their finances, planning for the future, selecting and handling financial products, as well as possessing the requisite skills and knowledge to make informed financial decisions. The results presented in this study depict a worrisome portrayal of the state of financial capability within the United States.

4.3.2. Cluster 2: Impact of Financial Capability(FC) on Financial Satisfaction(FS) and Financial Well-being(FWB)

Within this cluster, the primary emphasis revolves around exploring the correlation between financial capability(FC) and financial satisfaction(FS) which eventually leads towards financial well-being.

The findings of the study by (Xiao, Chen, and Chen 2014), drawn from the 2009 State-by-State Survey of Financial Capability, demonstrated a favorable connection between perceived financial capability(PFC) and financial satisfaction(FS). Findings of the study also suggest that in order to improve consumer financial well-being, it is advisable to facilitate programs aimed at educating consumers about financial matters concerning taking proactive steps, discourage risky financial behavior, promote beneficial financial practices, and enhance individuals' belief in their own financial abilities.

This work by (Xiao 2016) delves into the notions of consumer financial capability and financial well-being, exploring their interrelation through an analysis of existing research literature. Research suggests that factors associated with consumer financial capability play a role in influencing financial well-being.

(Xiao and O'Neill 2018) has shown the inclination to engage in planning serves as an indicator of financial capability, which in turn contributes to the overall financial well-being of consumers, as measured by their level of financial satisfaction. Based on data extracted from the 2015 US National Financial Capability Study(NFCS), the findings revealed that individuals possessing greater economic resources exhibited elevated scores in their inclination to engage in financial planning.

4.3.3. Cluster 3: Influence of Financial Education(FE) on Financial Capability(FC)

The articles within this cluster primarily center around the outcomes of interventions aimed at enhancing financial capability, especially among young people and emerging adults.

The article by (Sherraden et al. 2011) having the highest number of citations in this cluster investigates the influence of an innovative four-year school-based financial education and savings initiative known as "I Can Save" (ICS) on enhancing financial capability. The findings indicate that young children enhance their financial capability when they are provided with financial education and engage in meaningful financial services concurrently.

Another significantly influential work authored by (Serido et al. 2013) introduces a developmental framework for financial capability,

aiming to comprehend the progression through which young adults attain essential financial knowledge and favourable financial behaviors. Utilizing longitudinal survey data collected from college students at two time points, the study uncover a connection between shifts in personal finance knowledge and shifts in self-beliefs regarding finances. These evolving self-beliefs are linked to alterations in financial behaviors, which in turn are ultimately linked to transformations in financial and overall well-being.

(Huang et al. 2013) investigates the influence of financial knowledge and engagement in a Child Development Account intervention on the possession of Savings Plan accounts for higher education among caregivers of infants. The findings from this study corroborate the concepts of financial capability and propose that enhancing financial capability necessitates both enhanced individual financial knowledge and the implementation of supportive policies.

4.3.4. Cluster 4: Financial Capability(FC) and Financial Behaviour(FB)

The articles within this cluster predominantly center on the impact of financial capability on financial behavior, particularly in relation to aspects such as building emergency savings, reducing debt burden, enhancing asset accumulation, and mitigating economic hardships.

Utilizing data extracted from the 2012 National Financial Capability Study, (Friedline and West 2016) unveiled that financially capable Millennials, in comparison to their financially marginalized counterparts, exhibited a 176% increase in their likelihood to manage unforeseen expenditures, a 224% increase in their likelihood to allocate funds for emergencies, a 21% decrease in the likelihood of resorting to alternative financial services, and a 30% reduction in the likelihood of carrying cumbersome debt. Efforts concentrated solely on financial education or inclusion may not be adequate in guiding Millennials towards prudent financial behaviors; instead, interventions should aim to cultivate and enhance financial capability.

Built upon the theoretical foundation of financial capability, (Huang, Nam, Sherraden, et al. 2015) examines the functions of financial access and financial knowledge in the context of savings and asset accumulation intended for children's postsecondary education.

The findings indicate that alongside financial knowledge, broadening financial access has the potential to enhance asset accumulation for children across the board.

(Huang, Nam, and Lee 2015) investigated the financial capability and economic challenges faced by elderly Asian immigrants with low income who were enrolled in a supported employment program. The findings suggested that there was a negative correlation between financial access and financial functioning, and the likelihood of encountering economic hardships, whereas financial literacy did not display a significant association.

5. Conceptual Definitions Pertaining to Financial Capability

Various definitions and measurement methods for financial capability have been employed in the available literature since inception of the concept back in 2007.

5.1 Definition from Behavioral Perspective

The behavior definition pertains to the initial conceptualization of financial capability in contemporary literature, derived from a nationwide survey undertaken by Financial Service Authority of UK (Atkinson et al., 2007). As per the behavioral definition, financial capability refers to favorable behaviors that may manifest across four domains: money management, future planning, selecting financial products and being informed. Researchers employ this framework to create a program called MINDSPACE, which prompts consumers to enhance their financial behaviors through context-driven changes (Dolan et al., 2012).

5.2 Definition from Knowledge Perspective

In certain study areas, such as consumer science and economics, the terms, financial capability and financial literacy use to be used interchangeably (Lusardi and Mitchell, 2014; Xiao and Porto, 2017). Consumers who are financially capable are deemed to poses higher knowledge pertaining to financial matters. Various scholars have defined financial literacy in two ways: narrowly and broadly. The narrower definition pertains to only financial knowledge while the broader concept includes application of financial knowledge coupling with the existing knowledge (Huston, 2010).

In words of Lusardi and Mitchell (2014) financial literacy is defined as the capacity of individuals to comprehend monetary information and undertake prudent choices concerning financial planning, pension arrangements, wealth building, indebtedness etc. implying the blending of financial knowledge with financial behaviour.

5.3 Definition from Knowledge-Behavioral Perspective

Xiao et al. (2014) described financial capability as the capacity to effectively apply relevant financial knowledge coupled with engaging in favorable financial practices to attain financial well-being. This definition can be viewed as a synthesis of both the behavior-oriented and knowledge-oriented definitions. Five indicators namely perceived financial capability, subjective and objective financial knowledge, desirable and undesirable financial behaviour were conglomerated to measure the financial capability of consumers Xiao et al. (2015). (Xiao and Porto, 2017) utilized this definition in studies exploring the potential impact of financial capability on achieving financial well-being.

5.4 Definition from Outcome Perspective

In Taylor's (2011) work, the assessment of financial capability introduces a novel aspect, namely, financial outcomes. Extracting data from the British Household Panel Survey (BHPS), seven number of items are encompassed: facing challenges in covering accommodation costs, resorting to borrowing for housing payments, making adjustments to meet housing payments, falling behind by over two months on rent/mortgage, efficiently managing finances and enjoying a comfortable lifestyle, perceiving financial status as improved or deteriorated, and possessing any savings (Taylor, 2011). Other researchers also adopt the outcome-oriented definition. For instance, the scope of financial assets is employed to gauge financial capability using data from China (Cui et al., 2019).

5.5. Definition from Opportunity-Ability Perspective

(Sherraden, 2013) proposed definition of financial capability combining ability and opportunity where financial capability has been described as the interaction of an individual's abilities (such as skills

and knowledges) and their access to financial products and services (for example, bank accounts, accessing credit facilities and retirement savings opportunities). According to this definition, financial access emerges as a crucial factor that can be conceptualized and assessed across three distinct levels. Firstly, by the presence of all accessible service opportunities like number of bank branches in a geographical area or by the number of available financial products for a particular community. Secondly, individual actions in the process of selecting from the array of available opportunities. And thirdly, by indicating the opportunities that have been accomplished (such as holding assets or having bank account) (Huang et al., 2013). Sherraden (2013) emphasise on the external conditions that can manifest financial capability among individuals and influences both, financial behaviors and the outcomes.

Through a synthesis of the literature, our proposition is, financial capability encompasses a particular individual's capacity to use relevant financial knowledge, engage in favorable financial behaviors, and seize financial opportunities which are available to attain financial wellbeing.

6. Impediments in Present Research and Prospects for Future Research

This comprehensive literature review reveals that while there has been ongoing advancement in the field of study, notable research gaps exist that hinder the further development of the subject. Consequently, we suggest the following three directions for future research pertaining to the financial capital of individuals.

1. Theoretical Explorations into Behavioral Dimensions: Based on the aforementioned definitions, it can be succinctly concluded that financial capability (FC) has been variably defined over time by various researchers. During the examination of theories, it has become evident that there is a notable absence of opportunity theory within the realm of research on financial capability (FC). However, there remains a necessity to empirically evaluate a Knowledge-Behavior-Skill (KBS) theory encompassing the facets of financial capability to comprehensively assess its influence on an individual's financial behavior.

2. Interventions for Enhancing Financial Capability:

In the context of this review, interventions refers to parental and organizations offerings in terms of consumer information, education, and additional support through diverse channels to enhance their financial capability. A significant portion of prior research is concentrated on financial education and familial financial socialization, particularly emphasizing parental financial socialization. Since adults do not solely rely on their families for financial knowledge, there is a need for further research to explore additional avenues of non-parental financial socialization intervention, such as peer influence, the impact of media, and public policy interventions.

3. Conceptualization of Standardized Framework for Financial Capability

Measurement: Measurement methods utilized in scholarly research on financial capability seem to be in an early developmental phase. Future research on financial capability should aim to standardize the measurement of financial capability. Such standardization would offer valuable insights to stakeholders including policy makers, program managers, and researchers engaged in this field. These components might encompass financial access alongside other elements such as financial knowledge, financial behavior, and financial outcomes.

4. Comparative and Cross-Country researches:

There is a notable scarcity of research originating from regions such as South America, Oceania, the Middle East, and Africa. It holds significance for researchers to investigate habitats in various regions, enabling the derivation of universal findings. Furthermore, there is a shortage of studies that encompass multiple countries or cross-country comparisons.

7. Limitations

This research constitutes a purely descriptive study, offering a comprehensive summary of investigations that employed quantitative data within a specified time frame. The inclusion of studies released before 2007 or after July 2023 could potentially have a notable impact on the outcomes. In this review, our attention is directed towards the research works conducted in the area of financial capability, leaving the examination of construct validity and reliability through empirical analyses for future endeavors.

There's a chance that our search approach overlooked studies conducted in different disciplines, where researchers might be investigating these subjects using varying terminology. Additionally, qualitative research on financial capability was not considered in this study, even though it could provide deeper insights into conceptualization. Acknowledging the intricate nature of financial capability, forthcoming studies might explore the interplay between psychological factors (such as risk aversion and stress) and social dynamics (like cultural norms) in conjunction with financial capability to elucidate its impact on financial satisfaction and financial well-being.

8. Conclusion

The increase in individual autonomy and responsibility in selecting suitable and beneficial financial products and services has grown in recent times, consequently elevating the risk of making unfavorable choices. In this evolving landscape, the significance of financial capability initiatives is on the rise. The aim of this comprehensive analysis is to evaluate the existing level of understanding regarding financial capability. The patterns of research observed were scrutinized to provide a comprehensive view of the evolving intricacies within the realm of financial capability scholarship. In addition to uncovering the intellectual dimensions and structural aspects of financial capability study, this work also delved into a diverse range of definitions pertaining to financial capability. This review aims at encouraging upcoming scholars to undertake primary research work and gain insights into enhancing FC.

Considering the acknowledged constraints of this review paper, the findings presented in this article hold significant implications for experts engaged in bank marketing and associated financial works. Marketers can draw upon these aspects to formulate strategies aimed at enhancing consumer financial capability while promoting their financial products, thereby aligning the interests of both consumers and companies for mutual benefit. They could actively work to create and market financial products that genuinely fulfill consumer needs along with contributing to overall well-being which is the ultimate aspiration of a progressing country such as India.

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